

RESOLUTION OF THE LOS ANGELES COUNTY BOARD OF
SUPERVISORS AUTHORIZING THE LEVY OF TAXES FOR GENERAL
OBLIGATION BONDS OF THE GARVEY SCHOOL DISTRICT,
DESIGNATING THE PAYING AGENT THEREFOR AND DIRECTING
THE COUNTY AUDITOR-CONTROLLER TO PLACE TAXES ON THE
TAX ROLL

WHEREAS, the issuance of \$15,000,000 principal amount of general obligation bonds of the Garvey School District (the "District"), County of Los Angeles (the "County"), State of California, was authorized at an election held within the District on November 7, 2000 (the "Election"), the proceeds of which are to be used to repair and modernize school facilities throughout the District; and

WHEREAS, in May 2001, the County issued on behalf of the District the first series of bonds authorized by the Election in an aggregate principal amount of \$7,999,903.25 (the "Series A Bonds"); and

WHEREAS, the Board of Education (the "District Board") of the District has determined in its Resolution No. 03-04-20 adopted on January 22, 2004 (the "District Resolution") to issue and sell its Election of 2000 General Obligation Bonds, Series B (the "Bonds") pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with Section 53506) of the California Government Code (the "Bond Law") in an amount not to exceed \$7,000,096.75 for the purposes authorized in said election; and

WHEREAS, the County Superintendent has certified to this Board of Supervisors (the "Board") that the District did not receive a qualified or negative certification on its most recent interim report; and

WHEREAS, the District Resolution formally requests this Board to permit the District to issue the Bonds on its own behalf, to levy taxes in an amount sufficient to pay the principal of and interest on the Bonds when due, and to direct the Auditor-Controller of the County of Los Angeles to place on its 2003-04 tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the Bonds that will be provided to the Auditor-Controller by the District following the sale of the Bonds; and

WHEREAS, the Los Angeles County Treasurer and Tax Collector (the "Treasurer") has been designated by the District as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Bond Registrar") for the Bonds on behalf of the District. The District has consented to the Treasurer's contracting with a third party to perform the service of Bond Registrar under the District Resolution.

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. Issuance of Bonds. That the District may issue and sell the bonds on its own behalf, pursuant to the Bond Law and Section 15140 of the Education Code.

SECTION 2. Levy of Taxes. That this Board levy taxes in an amount sufficient to pay the principal of and interest on the Bonds.

SECTION 3. Preparation of Tax Roll. That the Auditor-Controller of the County of Los Angeles is hereby directed to place on its 2003-04 tax roll, and all subsequent tax rolls, taxes in an amount sufficient to pay the principal of and interest on the Bonds, according to the debt service schedule to be provided by the District pursuant to Section 4 of this Resolution.

SECTION 4. Delivery of Purchase Contract. That the Treasurer and Tax Collector is instructed to monitor and advise the District in its negotiations for sale of the Bonds. The District shall deliver its contract for purchase of the Bonds, including the debt service schedule, to the County. Receipt and acceptance of the purchase contract shall be acknowledged by the Treasurer and Tax Collector.

SECTION 5. Effective Date. That this Resolution shall take effect immediately upon its passage.

The foregoing resolution was adopted on the 10th day of February, 2004, by the Board of Supervisors of the County of Los Angeles and ex officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

VIOLET VARONA-LUKENS, Executive
Officer-Clerk of the Board of Supervisors of
the County of Los Angeles

By: _____
DEPUTY

APPROVED AS TO FORM:

LLOYD W. PELLMAN
County Counsel

By: _____
Deputy County Counsel